

EXHIBIT I



ED & F MAN COMMODITY ADVISERS LIMITED

Fluxo-Cane Overseas Limited
C/o Rua Dr. Renato Paes De Barros
778-2 andar,
Itaim Bibi
Sao Paulo, 04530-001
Brazil

18th January 2008

Dear Mr. Garcia.

We refer to our messages this week demanding margin payments in respect of your accounts with us. Due to your failure to make the required margin payments we have exercised, are now exercising, and shall continue to exercise our right to liquidate all of your accounts with us. All resulting loss, cost and expense incurred by us shall be solely your responsibility

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Christian Bouet'.

Christian Bouet
Director & Chief Operating Officer

Cottons Centre
Hays Lane
London SE1 2QE

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Registered in England No. 1292851

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